

EVERGEN

Infrastructure Corp.

*Canada's
Renewable Natural Gas
Infrastructure Platform*

Q1 2026 Results Presentation
May 2026

www.evergeninfra.com

TSXV: EVGN
OTCQB: EVGIF

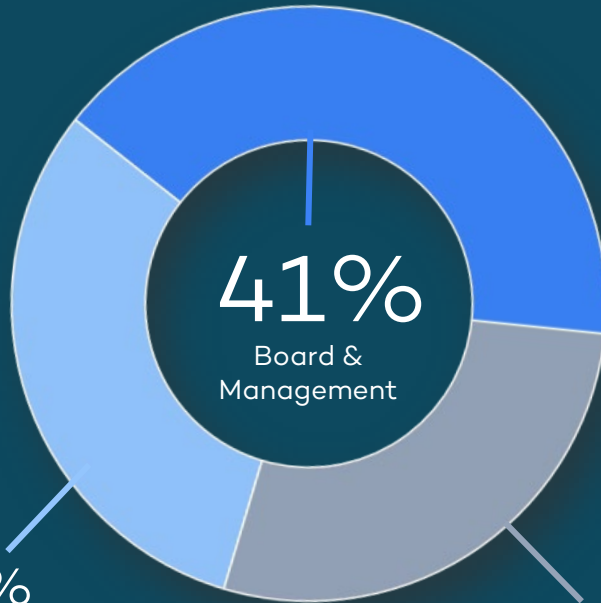


VENTURE
50
2024



OUR COMPANY

Snapshot



Shareholder Composition

C\$10.2M
Market Cap
May 26, 2026

25.6M
Shares
Outstanding

C\$2.8M
Cash
Position

C\$17.3M
Primarily Asset Level
Debt

72%
Board,
Management
and Institutional
ownership

\$2.00
Median Analyst Target
Price
390% Return to Target



Footnotes

(1) Common shares outstanding as at May 26, 2026 (2) Market Capitalization based on share price as at May 26, 2026, of \$0.40 (3) Cash (incl. Restricted Cash) and Debt positions reflect balance as at March 31, 2026 (4) Target price median based on analyst research from Desjardins as at June 3, 2025. EverGen does not independently guarantee or confirm analyst targets, which are subject to the assumptions and risks set out in the applicable reports. Return to target based on closing share price at May 26, 2026, of \$0.40.

Q1 2026 Financial Update

Highlights and Financial Results

	Three months ended			
	Mar 31, 2026	Mar 31, 2025	\$ Change	% Change
FINANCIAL				
Revenue	2,626	1,909	717	38
Net loss	(697)	(1,202)	505	(42)
Net loss per share (\$), basic and diluted	(0.03)	(0.08)	0.05	(63)
EBITDA ⁽¹⁾	712	(33)	745	(2,258)
Adjusted EBITDA ⁽¹⁾	870	450	420	93
Total assets	75,286	77,560	(2,274)	(3)
Total long-term liabilities	25,071	26,878	(1,807)	(7)
Cash and cash equivalents and restricted cash	2,829	1,502	1,327	88
Working capital deficit ⁽¹⁾	2,051	(1,913)	3,964	(207)
COMMON SHARES (thousands)				
Outstanding, end of period	25,579	14,059	11,520	82
Weighted average – basic & diluted	25,055	14,041	11,014	78
OPERATING				
RNG (gigajoules)	52,756	43,014	9,742	23
Incoming organic feedstock (tonnes)	17,720	12,809	4,911	38
Organic compost and soil sales (yards)	1,335	642	693	108
Electricity (MWh)	709	763	(54)	(7)

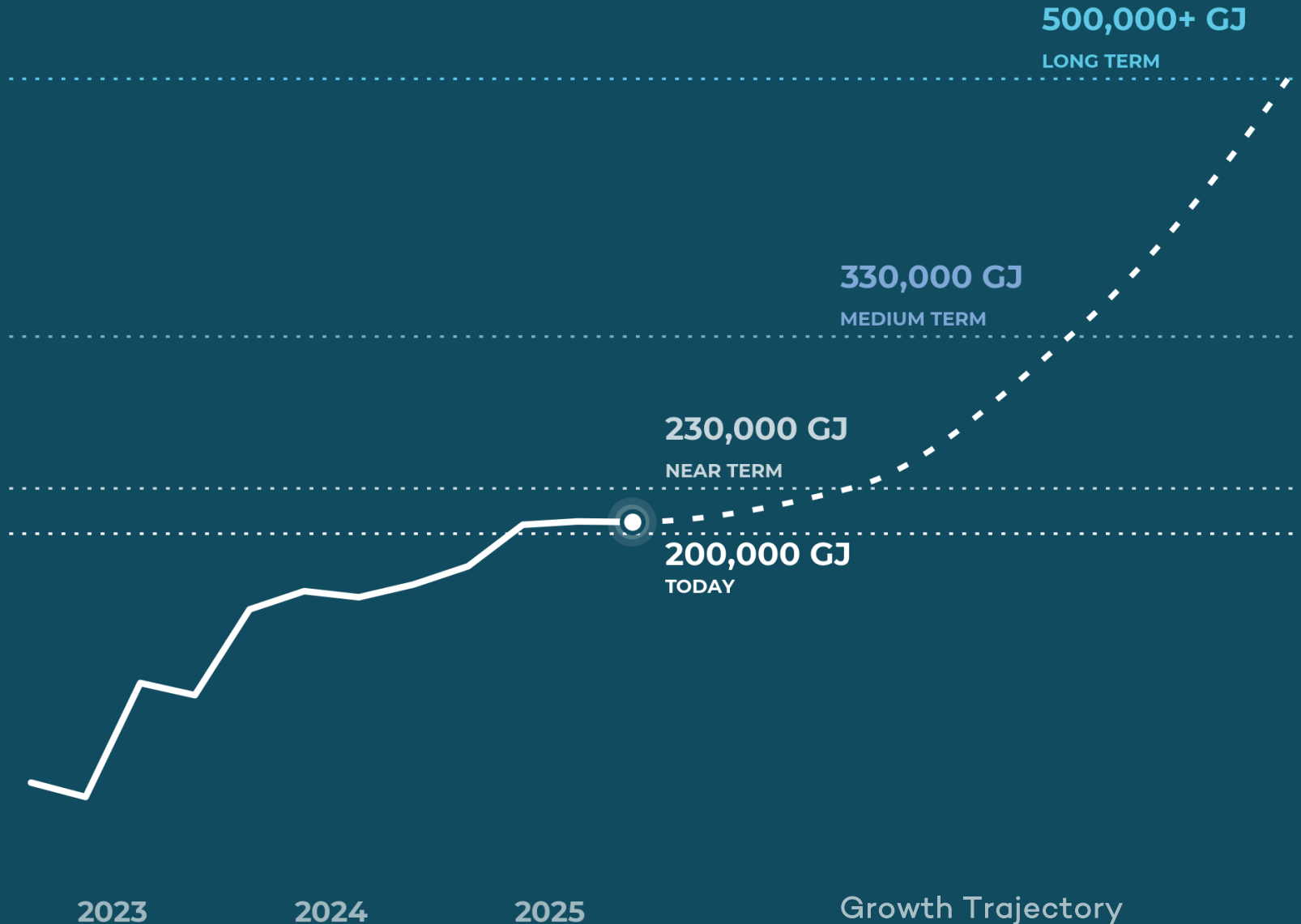
(1) Please refer to "Non-GAAP Measures" in our MD&A for the three months and year ended March 31, 2026

Q1 Milestones & Highlights

- Closed \$13.0M Farm Credit Canada ("FCC") asset-level debt facility & second tranche of \$0.60/sh private placement (\$1.9M)
- 20-year FortisBC offtake agreement with FVB now in effect
- PCR RNG Expansion Project passed a key regulatory milestone by receiving approval to construct an anaerobic digester at the facility

EVERGEN AT A GLANCE

Reasons to Invest



01 HIGH QUALITY ASSETS

RNG + organics processing with expansion runway

02 CONTRACTED CASH FLOW

Long-dated municipal feedstock + utility offtake

03 VISIBLE EBITDA GROWTH

RNG optimization + organic expansions

04 POLICY TAILWINDS

Federal + provincial low-carbon fuel + diversion mandates

05 VALUATION GAP

Trading attractive vs. listed peers

06 SCALABLE PLATFORM

Positioned to consolidate Canadian RNG + organics

CORE PORTFOLIO

Operating RNG & Organics Assets



FRASER VALLEY BIOGAS

Abbotsford, BC

- 160,000 GJ of RNG/year
- 50-100,000 tonnes of organic waste/year
- RNG and tip fee revenue mix including 20-year FortisBC offtake agreement
- \$12M Phase 2 expansion delivered December 2023



GROWTEC

Lethbridge, AB

- 70,000 GJ of RNG/year
- 25,000 tonnes of organic waste/year
- RNG, electricity and tip fee revenue mix including offtake agreements with FortisBC and Irving Oil
- Awarded \$2M from Government of Canada's Agriculture Clean Technology Fund



PACIFIC COAST RENEWABLES

Abbotsford, BC

- Planned 90-100,000 GJ RNG Expansion Project
- 40,000 tonnes of organic waste/year
- Soil sales and tip fee revenue mix
- Awarded \$10.5M from Government of Canada's Clean Fuels Fund for RNG Expansion Project



SEA TO SKY SOILS

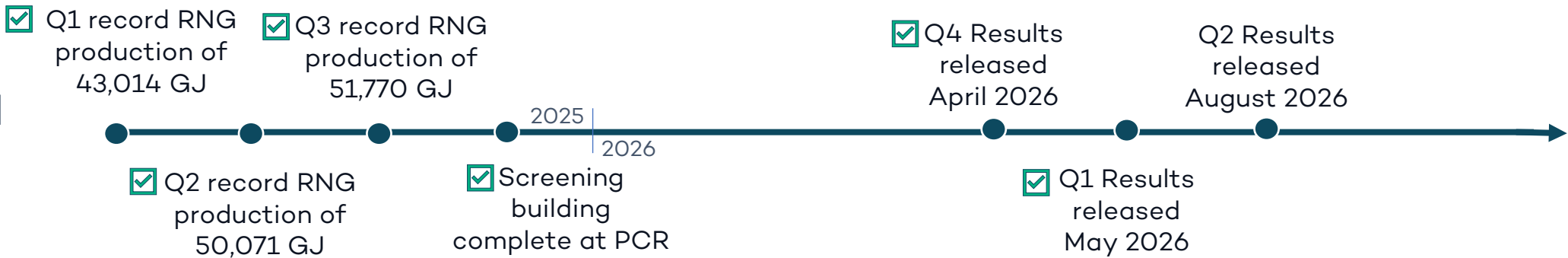
Pemberton, BC

- 25,000 tonnes of organic waste/year
- Soil sales and tip fee revenue mix
- Permit application for increased throughput to 60,000 tonnes/year

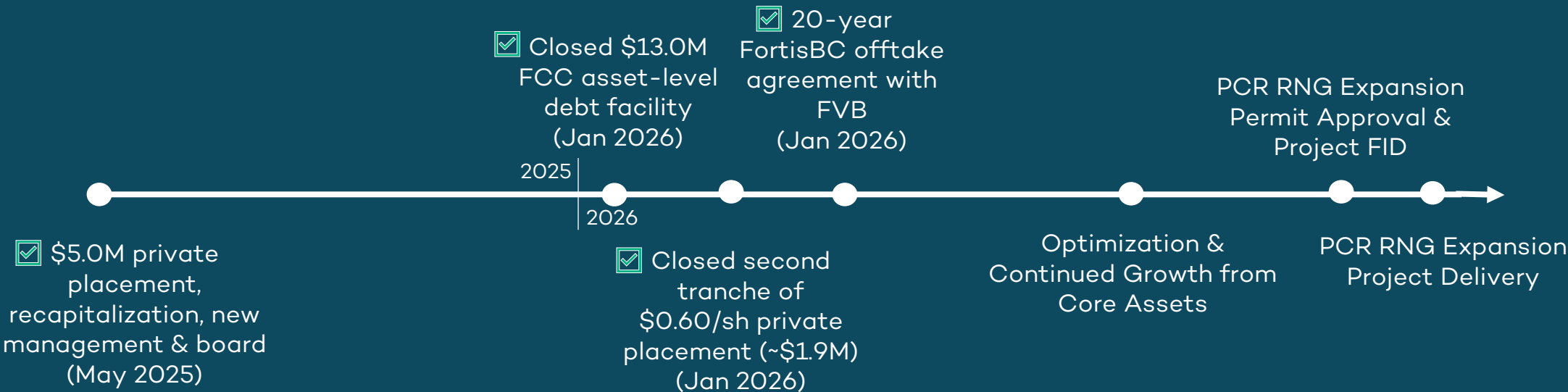
MILESTONES & UPCOMING CATALYSTS

Since recapitalization transaction in May 2025

Operational Results



Key Milestones



REASONS TO INVEST



- | High-quality assets: RNG and organics processing assets with expansion runway
- | Contracted long-term cash flows: underpinned by long-term municipal feedstock and utility offtake agreements
- | Visible EBITDA growth: driven by increasing RNG production from optimization & expansions
- | Favorable regulatory tailwinds from federal and provincial low-carbon fuel and organics diversion policies.
- | Attractive valuation vs. peers
- | Scalable infrastructure platform positioned to consolidate a fragmented Canadian organics and RNG market.
- | Experienced management team with infrastructure, energy and track record to accelerate scale and growth

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Certain totals, subtotals and percentages may not reconcile due to rounding.

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For More Info

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